

Nineteenth Annual Conference of the Central Bank of Chile

# “Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World”

Program arranged by Michael Woodford, Diego Saravia and Elías Albagli  
Ritz-Carlton Hotel, Santiago, Chile

Thursday 19<sup>th</sup> November

Registration and coffee 08:45 – 09:00

Opening remarks by **Rodrigo Vergara** – Governor, Central Bank of Chile 09:00 – 09:20

SESSION I: “IMPACT OF CONVENTIONAL AND UNCONVENTIONAL MONETARY POLICIES ON ASSET PRICES”

Session Chair: **Pablo García**, Board Member, Central Bank of Chile 09:20 – 10:20

*“Forward Guidance in the Yield Curve”*

**Dimitri Vayanos** – Professor of Finance, London School of Economics

Discussant: **Simone Manganeli** – European Central Bank

*“The Central Bank Balance Sheet as a Commitment Device”*

**Gauti Eggertsson** – Associate Professor of Economics, Brown University

Discussant: **Luca Dedola** – European Central Bank 10:20 – 11:20

Coffee break 11:20 – 11:50

*“Measuring the Effect of Unconventional Monetary Policy on Asset Prices”*

**Eric Swanson** – Professor of Economics, University of California, Irvine

Discussant: **Sofía Bauducco** – Central Bank of Chile 11:50 – 12:50

Lunch 12:50 – 14:00

SESSION II: “THE RISK-TAKING CHANNEL OF MONETARY POLICY: IMPLICATIONS FOR FINANCIAL FRAGILITY”

Session Chair: **Diego Saravia**, Manager of Economic Research, Central Bank of Chile

*“Risk-Taking Channel of Monetary Policy: A Global Game Approach”*

**Stephen Morris** – Professor of Economics, Princeton University

Discussant: **Ernesto Pastén** – Central Bank of Chile 14:00 – 15:00

*“Quantitative Easing and Financial Stability”*

**Michael Woodford** – John Bates Clark Professor of Political Economy, Columbia University

Discussant: **Robin Greenwood** – Harvard Business School 15:00 – 16:00

Coffee break 16:00 – 16:30

*“Short-Term Interest Rates and Bank Lending Terms: Evidence from a Survey of U.S. Loans”*

**Gustavo Suarez** – Chief, Capital Markets Section, Federal Reserve Board

Discussant: **Borja Larrain** – Pontifical Catholic University of Chile 16:30 – 17:30

SESSION III: “MONETARY POLICY INTERDEPENDENCE THROUGH LONG-TERM RATES”

Session Chair: **Alberto Naudon**, Director of Research, Central Bank of Chile

*“Monetary Policy Spillovers in a Global Economy”*

**Helene Rey** – Professor of Economics, London Business School

Discussant: **José De Gregorio** – University of Chile and Peterson Institute of International Economics 17:30 – 18:30

Dinner (by invitation) 20:00 – 22:00

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Friday 20<sup>th</sup> November

SESSION III: “**MONETARY POLICY INTERDEPENDENCE THROUGH LONG-TERM RATES**”(CONTINUED)

Session Chair: **Alberto Naudon**, Director of Research, Central Bank of Chile

*Registration and coffee* 08:45 – 09:00

*“U.S. Monetary Policy and Foreign Bond Yields”* 09:00 – 10:00

**Simon Gilchrist** – Professor of Economics, Boston University

Discussant: **Peter Karadi** – European Central Bank

*“U.S. Monetary Spillovers to Latin America: The Role of Long-Term Interest Rates”* 10:00 – 11:00

**Elías Albagli, Danilo Leiva and Diego Saravia** – Central Bank of Chile

Discussant: **Constantino Hevia** – Universidad Torcuato Di Tella

*Coffee break* 11:00 – 11:30

**Keynote Speech: Lawrence H. Summers – Charles W. Eliot University Professor and  
President Emeritus at Harvard University** 11:30 – 12:30

*Closing Luncheon (by invitation)* 13:30 – 15:00

**Language:** All sessions will be conducted in English. Simultaneous translation from English to Spanish will be provided.

For further information or to register, please contact the organizing committee at: [conferencia2015@bcentral.cl](mailto:conferencia2015@bcentral.cl)

**Camila Figueroa**  
Central Bank of Chile  
Tel: +(56 2) 2670 2718

**Carolina Besa**  
Central Bank of Chile  
Tel: +(56 9) 9829 1291

**Paloma Navarro**  
Central Bank of Chile  
Tel: +(56 2) 2670 2244

